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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

DRAFT

Local Investment Advisory Committee (LIAC)

10/30/2018

LIAC Members Present:

BETH PEARCE, Vermont State Treasurer

CASSIE POLHEMUS, Vermont Economic Development Authority Designee

DAVID CORLISS, Efficiency Vermont Designee

MICHAEL GAUGHAN, Executive Director, Vermont Municipal Bond Bank

LIAC Members Not Present:

SARAH CARPENTER, Vermont Housing Finance Agency

TOM LITTLE, Vice President and General Counsel, Vermont Student Assistance Corporation Designee

Also Attending:

Ashlynn Doyon, Office of the Vermont State Treasurer

Scott Baker, Office of the Vermont State Treasurer

CALL TO ORDER:

Ms. Pearce called the meeting to order at 12:03 p.m.

ITEM 1: Approval of October 22, 2018 Minutes

Ms. Polhemus made a motion to approve the minutes from October 22, 2018. Mr. Gaughan seconded the motion. There was no further discussion and the committee unanimously approved of the draft.

ITEM 2: Discussion of Proposal

Ms. Pearce provided an overview of the supplemental materials submitted to the committee by NeighborWorks of Western Vermont (NWWVT).

Mr. Corliss informed the committee that NWWVT has applied for a Heat Saver Loan from Efficiency Vermont and that he would abstain from a vote concerning financing through the LIAC.

Ms. Polhemus moved to approve a new credit facility for NeighborWorks of Western Vermont for \$1.5 million (with the possibility of increasing this by another \$1 million based on successful lending of the initial amount and positive review of existing loans), to be drawn in \$250,000 increments, and subject to satisfactory collateral and interest rate review by the Treasurer's Office. Mr. Gaughan seconded the motion.

The committee discussed the importance of the State of Vermont's position of senior lien on all assets, as well as recent turnover in the Finance Manager position at NWWVT.

The committee voted to approve the motion with Ms. Polhemus, Ms. Pearce, and Mr. Gaughan voting in favor and Mr. Corliss abstaining.

ITEM 3: Public Comment

N/A

ITEM 4: Adjourn

Ms. Polhemus made a motion to adjourn. Mr. Gaughan seconded the motion. There was no further discussion and the committee voted unanimously to adjourn at 12:19 p.m.